

ND STATE FIRE & TORNADO FUND

State Investment Board Balance Sheet As of 12/31/2004

	As of <u>12-31-04</u>	As of <u>6-30-04</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 7,065,514	\$ 6,032,528
INTERNATIONAL EQUITIES	2,314,313	1,955,694
DOMESTIC FIXED INCOME	11,338,513	9,580,246
INVESTED CASH (NOTE 1)	<u>2,299,906</u>	<u>1,939,413</u>
TOTAL INVESTMENTS	23,018,246	19,507,881
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	121,216	112,595
OTHER ASSETS		
DUE FROM OTHER AGENCIES (NOTE 2)	<u>332</u>	<u>200</u>
TOTAL ASSETS	<u>\$ 23,139,794</u>	<u>\$ 19,620,676</u>
LIABILITIES:		
ACCOUNTS PAYABLE	12,823	12,823
DUE TO OTHER AGENCIES (NOTE 3)	<u>0</u>	<u>0</u>
TOTAL LIABILITIES	12,823	12,823
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	19,607,853	16,328,742
CASH IN DURING YEAR (NOTE 4)	3,250,000	3,000,000
CASH OUT DURING YEAR (NOTE 5)	1,000,000	1,550,000
NET INCREASE (DECREASE)	<u>1,269,118</u>	<u>1,829,111</u>
NET ASSETS AVAILABLE END OF PERIOD	<u>23,126,971</u>	<u>19,607,853</u>
TOTAL LIABILITIES & NET ASSETS AVAILABLE	<u>\$ 23,139,794</u>	<u>\$ 19,620,676</u>

ND STATE FIRE & TORNADO FUND

State Investment Board Profit and Loss Statement For the Month Ended 12/31/2004

	Month Ended <u>12-31-04</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 67,134	\$ 354,068
SECURITIES LENDING INCOME	8,015	35,451
	<u>75,149</u>	<u>389,519</u>
 GAIN ON SALE OF INVESTMENTS	 340,787	 1,329,213
LOSS ON SALE OF INVESTMENTS	<u>128,626</u>	<u>852,534</u>
 NET GAINS (LOSSES) INVESTMENTS	 212,161	 476,679
 INVESTMENT EXPENSES	 4,455	 26,756
SECURITIES LENDING EXPENSES	7,355	31,603
SIB ADMIN EXPENSES	<u>156</u>	<u>868</u>
 NET INVESTMENT INCOME	 275,344	 806,971
 NET APPREC (DEPREC) MARKET VALUE	 179,199	 461,455
MISCELLANEOUS INCOME/(EXPENSE)	<u>(249)</u>	<u>692</u>
 TOTAL INVESTMENT INCOME	 <u>454,294</u>	 <u>1,269,118</u>
 NET INCREASE (DECREASE)	 <u>\$ 454,294</u>	 <u>\$ 1,269,118</u>

ND STATE FIRE & TORNADO FUND

State Investment Board SUPPLEMENTARY INFORMATION As of 12/31/2004

	As of <u>12/31/04</u>
ASSETS:	
INVESTMENTS (AT COST)	
LARGE CAP EQUITY	3,347,356
SMALL CAP EQUITY	1,055,156
CONVERTIBLE BONDS	<u>2,108,721</u>
TOTAL DOMESTIC EQUITIES	6,511,234
INTERNATIONAL EQUITY	2,027,650
FIXED INCOME	11,253,475
INVESTED CASH (NOTE 1)	<u>2,299,906</u>
TOTAL INVESTMENTS (AT COST)	<u><u>\$22,092,264</u></u>

ND STATE FIRE & TORNADO FUND
Notes to Financial Statements
December 31, 2004

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 **INVESTED CASH**

Cash invested in a money market demand account at the Bank of North Dakota.

NOTE 2 **DUE FROM OTHER AGENCIES**

Amounts paid in anticipation of the allocation of administrative expenses of RIO.

NOTE 3 **DUE TO OTHER AGENCIES**

Amounts owed to RIO for administrative and direct costs charged.

NOTE 4 **CASH IN DURING YEAR**

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

NOTE 5 **CASH OUT DURING YEAR**

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.